

Basic Economic Vocabulary Terms

Economics: The study of money and how people use resources.

Good: Materials used to satisfy wants and needs.

Service: Work preformed to satisfy wants and needs.

Want: What people desire over and above their basic needs.

Need: What is important for survival - food, clothing, shelter.

Resources: The things that a country can use to produce goods and services and make its economy grow.

Producing: Making goods or providing services.

Consuming: A person who uses goods or services to satisfy their wants and needs.

Scarcity: A limited supply.

Interdependence: The exchange of goods or services among nations or among different groups.